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## COMPANIES FORM No. 155(6)b

## Declaration by the directors of a holding company in relation to assistance for the acquisition of shares

# 155(6)b

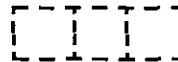
Please do not  
write in this  
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Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number



03141385

Name of company

\* Malmaison Limited

**Note**  
Please read the notes  
on page 3 before  
completing this form.\* Insert full name  
of companyx/We ~~is~~ See continuation page 1§ insert name(s) and  
address(es) of all  
the directors† delete as  
appropriate

~~the sole director~~ [all the directors]† of the above company (hereinafter called 'this company') do  
solemnly and sincerely declare that:

§ delete whichever  
is inappropriate

The business of this company is:

- ~~(a) that of a recognised bank (licensed institution) within the meaning of the Banking Act 1979~~  
~~(b) that of a person authorised under section 8 or 4 of the Insurance Companies Act 1982 to carry on  
insurance business in the United Kingdom~~  
(c) something other than the above§

This company is [the] ~~a~~ holding company of\* Malmaison Resources Limited

\_\_\_\_\_ which is  
proposing to give financial assistance in connection with the acquisition of shares  
in [this company] [ \_\_\_\_\_

\_\_\_\_\_ the holding company of this company.]†

Presentor's name address and  
reference (if any) :

S J Berwin & Co  
222 Grays Inn Road  
London  
WC1X 8HB

DX255 London CHANCERY LANE  
641/M9208.47/CP2:52513/AAAR

For official Use  
General Section

Post room

A32  
COMPANIES HOUSE

\*A8G4KUGX\*

0463  
09/11/00

The assistance is for the purpose of [that acquisition]<sup>†</sup>[reducing or discharging a liability incurred for the purpose of that acquisition].<sup>†</sup> (note 1)

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

The number and class of the shares acquired or to be acquired is: 26,962,147 ordinary shares  
of 1p each.

The assistance is to be given to: (note 2) \_\_\_\_\_  
MWB Hotel Properties Limited (Registered Number 03917393) whose registered  
office is at 179 Great Portland Street, London W1N 6LS.

The assistance will take the form of:

See Annexure A

The person who [~~has acquired~~] [will acquire]<sup>†</sup> the shares is:

MWB Hotel Properties Limited (Registered Number 03917393) whose registered  
office is at 179 Great Portland Street, London W1N 6LS

<sup>†</sup> delete as appropriate

The principal terms on which the assistance will be given are:

See Annexure B

The amount (if any) by which the net assets of the company which is giving the assistance will be reduced by giving it is Nil

The amount of cash to be transferred to the person assisted is £ Nil

The value of any asset to be transferred to the person assisted is £ Nil

Please do not  
write in this  
margin

The date on which the assistance is to be given is within 8 weeks from the date hereof 19 \_\_\_\_\_

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

I/We have formed the opinion, as regards this company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) ~~I/We~~ have formed the opinion that this company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

\* delete either (a) or  
(b) as appropriate

(b) ~~It is intended to commence the winding up of this company within 12 months of that date, and I/we have formed the opinion that this company will be able to pay its debts in full within 12 months of the commencement of the winding up.]\* (note 3)~~

And ~~I/we~~ make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at \_\_\_\_\_

Declarants to sign below

\_\_\_\_\_  
\_\_\_\_\_

the \_\_\_\_\_ day of \_\_\_\_\_

~~one thousand nine hundred and~~ Two thousand

before me \_\_\_\_\_

A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
Companies House  
37 Castle Terrace  
Edinburgh  
EH1 2EB

Malmaison Limited

Form 155(6)b

Continuation page 1

1. Jagtar Singh, 24 Harford Drive, Watford, Hertfordshire WD1 3DG
2. Bruce Cave, 82 Park Street, Thame, Oxfordshire, OX9 3HX



And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of this Statutory Declarations Act 1835.

Declared at 222 GRAYS INN ROAD, LONDON, WC1X 8XF

the 3<sup>rd</sup> day of November 2000

before me



A ~~Commissioner for Oaths or Notary Public or Justice of the Peace or a~~ Solicitor having the powers conferred on a Commissioner for Oaths.

**MALMAISON RESOURCES LIMITED**

Company No. 03532348

(the "Company")

Annexure A - Form 155(6)b

**Definitions**

In this Statutory Declaration (including Annexures A & B) the following expressions shall have the following meanings:

**"Borrower"** means MWB Hotel Properties Limited (Company Number 03917393)

**"Dividend Arrangement"** means the arrangement whereby pursuant to Clause 12 of the Soc Gen Credit Agreement, the Borrower pays and procures that all monies payable to it and to any other Malmaison Group company (as the case may be) pursuant to the terms of various Operating Agreements (as defined in the Soc Gen Credit Agreement) are immediately paid into a dividend account maintained by the Borrower with Société Générale (as Security Trustee) for the purpose of putting the Borrower in funds to make such payments as are required to be made by it including, inter alia, interest and principal pursuant to the terms of the Soc Gen Credit Agreement.

**"Soc Gen Credit Agreement"** means the credit agreement dated on or about the date hereof between Société Générale (as Facility Agent and Security Trustee for the Banks (as defined in the Soc Gen Credit Agreement)) and the Borrower whereby the maximum sum of £83,000,000 is to be advanced, comprising a £55,000,000 investment facility and a £28,000,000 development facility for the purpose (inter alia) of the acquisition of the entire issued share capital of Malmaison Limited and The Malmaison Hotel (Birmingham) Limited. The credit agreement may be amended, varied or novated with the prior consent of the Company.

**"Soc Gen Debenture"** means the third party debenture to be granted by the Company in favour of Société Générale to secure all liabilities of the Borrower under the Financing Documents (as defined in the Soc Gen Credit Agreement) whereby the Company:-

- (a) covenants that it would on demand pay and discharge the actual, contingent, present and/or future obligations and liabilities of the Borrower entered into under or pursuant to the Soc Gen Credit Agreement and all liabilities of the Company pursuant to such debentures

Handwritten initials and signature: JF, [Signature], 227

when due to Société Générale (as Security Trustee) (the "Secured Obligations");

- (b) grants legal, fixed and floating charges and mortgages over its assets and undertakings in favour of Société Générale (as Security Trustee) as continuing security and with full title guarantee for the payment and discharge of the Secured Obligations

**"Mezzanine Loan Agreement"**

means the Mezzanine Loan Agreement dated on or about the date hereof between Hotel Invest UK A/S (as lender) and the Borrower whereby the maximum sum of £18,000,000 is to be advanced for the purpose (inter alia) of the acquisition of the entire issued share capital of Malmaison Limited and The Malmaison Hotel (Birmingham) Limited.

**"Mezzanine Debenture"**

means the third party debenture to be granted by the Company in favour of Hotel Invest UK A/S to secure all liabilities of the Borrower due under the Mezzanine Loan Agreement whereby the Company:-

- (a) covenants that it would on demand pay and discharge the actual, contingent, present and/or future obligations and liabilities of the Borrower entered into under or pursuant to the Mezzanine Loan Agreement and all liabilities of the Company pursuant to such debentures when due to Hotel Invest UK A/S (the "Secured Obligations");
- (b) grants fixed and floating charges and mortgages over its assets and undertakings in favour of Hotel Invest UK A/S as continuing security and with full title guarantee for the payment and discharge of the Secured Obligations

**"Standard Security"**

means the standard security to be granted by the Company in favour of Société Générale (as Security Trustee) as continuing security for the actual, contingent, present and/or future obligations and liabilities of the Borrower under the Financing Documents (as defined in the Soc Gen Credit Agreement) and under the terms of this standard security.

**"Subordination and Priority Deed"**

means the subordinated and priority deed dated on or about the date hereof between (inter alios) the Company, Société Générale (as Facility Agent and Security Trustee for certain banks), MWB SAS Hotels Limited, Hotel Invest UK A/S, SAS Hotel Management Limited and various other of the Malmaison Group

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Re.  
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Companies whereby (inter alia) security granted or monies owing to parties other than Société Générale are to be subordinated until amounts owing to Société Générale under the Soc Gen Credit Agreement have been paid in full.

The assistance will take the form of:

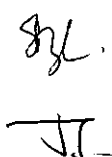
1. The Soc Gen Debenture
2. The Mezzanine Debenture
3. The Subordination and Priority Deed
4. The Dividend Arrangement
5. The Standard Security

This is Annexure A referred to in Form 155(6)b declared by the directors of Malmaison Limited on  
3/11 2000.

Signed



Solicitor



**MALMAISON RESOURCES LIMITED**

Company No. 03532348

(the "Company")

Annexure B - Form 155(6)b

All capitalised terms in this Annexure B shall have the meanings given to them in Annexure B.

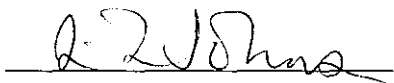
The principal terms on which the assistance will be given are as follows:

1. The Soc Gen Debenture under which the Malmaison Hotel (Newcastle) Limited:-
  - 1.1 covenants that it will on demand pay and discharge the actual, contingent, present and/or future obligations and liabilities of the Borrower under or pursuant to the Financing Documents (as therein defined) and all liabilities of the Company pursuant to such debenture when due to Société Générale (as Security Trustee) (as therein defined) ("Secured Obligations").
  - 1.2 grants first legal, fixed and floating charges and mortgages over its assets and undertakings in favour of Société Générale (as Security Trustee) as continuing security and with full title guarantee, for the payment or discharge of the Secured Obligations.
2. The Mezzanine Debenture under which the Malmaison Hotel (Newcastle) Limited:
  - 2.1 covenants that it will on demand pay and discharge the actual contingent present and/or future obligations and liabilities of the Borrower under or pursuant to the Mezzanine Loan Agreement and all liabilities of the Company pursuant to such debentures when due to Hotel Invest UK A/S ("Secured Obligations");
  - 2.2 grants fixed and floating charges and mortgages over its assets and undertakings in favour of Hotel Invest UK A/S as continuing security and with full title guarantee, for the payment or discharge of the Secured Obligations.
3. Complying with the Company's obligation in Clause 12 of the Soc Gen Credit Agreement whereby the Borrower pays and procures that all monies payable to it and to any other Group Company pursuant to the terms of various Operating Agreements (as defined in the Soc Gen Credit Agreement) is immediately to be paid into a dividend account maintained by the Borrower with Société Générale (as Security Trustee) for the purpose of putting the Borrower in funds to make such payments as are required to be made by it pursuant to the terms of the Soc Gen Credit Agreement.
4. The Subordination and Priority Deed whereby (inter alia) any money owing by the Company to Société Générale and security granted in favour of Société Générale pursuant to the terms of the Soc Gen Credit Agreement shall rank in priority to any other monies lent to the Company or security granted by the Company, pursuant to the Mezzanine Loan Agreement.

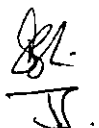
This is Annexure B referred to in Form 155(6)b declared by the Directors of Malmaison Limited on

3 / 11 2000.

Signed



Solicitor







## KPMG Audit Plc

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1 Canada Square  
Canary Wharf  
London E14 5AG  
United Kingdom

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Telex 8811541 KPMGLO G  
DX 38050 Blackfriars

The Directors  
Malmaison Limited  
8 Queen Street  
LONDON  
W1X 7PH

The Directors  
Société Générale  
SG House  
41 Tower Hill  
EC3N 4SG

Our ref tc/jmd/592

Contact Tony Cates  
020 7311 6366

3 November 2000

Dear Sirs

**Auditors' report to the directors of Malmaison Limited ("the company") pursuant to Section 156(4) of the Companies Act 1985**

We refer to the statutory declaration (Form 155(6)b) to which this report is annexed made by the directors of the Company and dated the same date as this report.

We have examined the attached statutory declaration of the directors dated 3 November 2000 in connection with the proposal that the company's subsidiary, Malmaison Resources Limited, should give financial assistance for the purchase of all of the company's shares. We have enquired into the state of the company's affairs in order to review the bases for the statutory declaration.

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours sincerely

KPMG Audit Plc



KPMG Audit Plc, a company  
incorporated under the UK Companies  
Acts, is a member of KPMG  
International, a Swiss association

KPMG Audit Plc is  
registered to carry on audit  
work by the Institute of  
Chartered Accountants in

England and Wales.  
Registered in England  
No 3110745

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8 Salisbury Square  
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